EX-SECRETARY SHAW ATTACKS MR. ALDRICH

Cries That the Mone ary Commission Plan Means Control by Wall Street.

TART REPLY BY VREELAND

Mr. Shaw's Opinion of Mr. Aldrich One of the Things That Do Not Matter.

A spirited debate over the proposal of the National Monetary Commission to organize a national reserve, or reservoir of credit, for banks to fall back on in time of need, was held at the Republican Club yesterday afternoon. The plan was outlined and defended by Congressman Edward B. Vreeland, who is the vicechairman of the commission, and it was violently attacked by Congressman Charles N. Fowler and by Leslie M. Shaw, Ex-secretary of the treasury and later president of the late Carnegie Trust Company.

Mr. Vreeland severely criticized the American financial system that is based on bonds when it ought to be based on business. He compared with our uncertain methods the systems of foreign countries, notably of Germany and of France, where only 1½ per cent. of cash is carried against enormous deposits and only 4 per cent, in the Bank of France itself, while a panic in that country is of extremely rare occurrence. Our system. if we have any, is in need of bank cooperation and extension of the clearing house system, he said. While 40 per cent. of the banking power of the world is in our hands, we cannot avert a panic. We lack organized leadership under the law. and our cash deposit system, even with a 9 per cent, cash reserve, breaks down under the strain. The report of the commission voices the universal banking and currency opinions of experts throughout the United States and in Europe.

There are only two systems, he went on, that have stood the test of time. One is the central bank system, the centralization of bank reserves in some one organization under the regulation of the law. and the other the centralization of bank note issues based upon gold and short time notes signed by responsible banks The National Monetary Commission proposes that a combination of these two systems be applied to the banking and currency Methods of the United States. Secretary Shaw not only attacked the

measure bitterly, but also Senator Aldrich, chairman of the commission.

"If we have this system," he said, "i want the United States Steel and Standard Oil to control it, for there are no other bodies so competent. If the stock of the National Reserve Association were sold on the market it would be possible to take the control may from Wall Street by buying a majority, although it would be practically impossible. But when the stock is scattered as provided in the bill, Wall Street control is absolute. And if the friends of the plan are right in their contention that strong interests will be excluded from control then the National Reserve Association will be the biggest failure ever haunched. "Is Senator Aldrich losing his mind? If our system were so had it might have been cured by the Aldrich bill of 1897 and the Aldrich-Vreeland bill of 1897 and the Aldrich-Vreeland bill of 1898 it is strange that wisdom should be so sudden." Congressman Fowler criticised the proposal on the ground of the recent alleged incompetence of the German banks, whose system it follows closely. Paul Warburg and Edmund Fisher also spoke. Mr. Vreeland denied Mr. Shaw's statement that the new system would give control to any one class of men and said that the club had heard little from Mr. Shaw upon the real question... "Mr. Shaw want the United States Steel and Standard

control to any one class of men and said that the club had heard little from Mr Shaw upon the real question. "Mr Shaw has concentrated on Senator Aldrich is not the point of this discussion and Mr Shaw's opinion of him does not matter."

Among those present were George B Cortelyou, Isaac N. Seligman, Comptroller Prendergast, Jacob H. Schiff, A. B. Hepburn, August Belmont, James G. Cannon and James Speyer.

SAID NEGRO THREW HER OUT.

Mrs. Tronson's Story When Found in the Snow and the House Was Burning.

SOUTH ORANGE, N. J., Jan. 20. - While a fire was destroying the Copper Kettle tea room at South Orange avenue and Scotland road last night Policeman Mannion found the apparently lifeless form of Mrs. L. Evelyn Tronson, one of the proprietors, in the snow twenty-five feet from the building. After efforts to restore her Mrs. Tronson went into a hysterical condition in which she talked of being thrown from a window by a negro.

All the windows and doors in the rear of the building were locked. Mrs. Tronson's bulldog, which she had taken from her rooms a few doors from the tea room only a few minutes before for an airing, was on guard near her. The only way the

was on guard near her. The only way the police can account for the fire is that an oil stove may have started it. The damage is estimated at \$2,000.

Mrs. Tronson and Miss Helen Elliott, proprietors of the place, had been to a lecture in the evening and on their arrival home Mrs. Tronson took the dog out for an airing. She locked the door and left the key outside, where the police found it after they were attracted by the cries of Miss Elliott.

Mrs. Tronson is at the home of Village

Mrs Tronson is at the home of Village Trustee Kenneth R. Kingsbury and is still in a state of hysteria and unable to tell what happened.

TELEPHONE CONSOLIDATION.

Steps Taken to Merge Independent Lines With New York Telephone Co.

SABANAC LAKE, Jan. 19. The stockholders of the Mountain Home Telephone Company took formal steps at the annual meeting here to-day to bring about the consolidation of the independent telephone companies with the New York Telephone Company. The duplication of systems will be eliminated and the residents of northern New York will have a single

The new service is to be under the direction of representative business men in each locality where the service is in operation, and these men will make up the board of directors to the number of fifteen. There will be about 12,000 telephones and 900 miles of toll wires in the new service.

The Fund for Municipal Heroes.

J. P. Morgan & Co. reported at the close of business vesterday the receipt of \$2,060 more for their fund for the Police and Fire departments. The total of the fund is now \$36,103. Among yesterday's contributors were the Importers and Traders National Bank, \$1,000; Kidder, Peabody & Co., \$500, and Kissel, Kinnicutt & Co., \$250. The other fund committee, of which Benjamin Strong, Jr., vice-president of the Bankers Trust Company, is chairman, reported for yesterday contributions of \$441, bringing the total up to \$90,229.



Fine Coats & Wraps Clearance Reductions

Velours, some plain, some elaborately trimmed with fur, fringe, jet braid or hand embroidery. All elegantly lined in self or contrasting colors. Also heavy silks and broadcloths in rich colorings with wonderful trimmings.

> Coats originally priced at \$214.00 Now finally reduced to \$98.75

COATS ORIGINALLY Now COATS ORIGINALLY

\$49.74 Now \$84.75 COATS ORIGINALLY \$34.74 Now

\$119.00 COATS ORIGINALLY

\$28.74 \$29.74

Fifth Floor, 34th St.

Second Floor, Rear

MEN'S \$5.49 SHOES FOR \$3.59

Continuation of the Big Sale

Made on shapely lasts that not only give the foot a smart appearance, but make for absolute comfort. Four styles:

Tan Russia calf laced Bluchers. Black Domino calf laced Bluchers. Black Domino calf regular laced Shoes. Black Domino calf button Shoes.

Button and Lace Shoes. Several sty and vici. Reduced from \$4.96 to \$2.49. There are small lots of high grade shoes made on approved line

WOMEN'S \$4.96 SHOES FOR \$2.97



WOMEN'S SATIN SLIPPERS \$2.29 A standard \$3.50 mode Opera cut. Cluffon rosettes to match. Flexible soles.

Newest among the White arrivals are such French Novelties as Prices

Hand-loom Plumetis -Embroidered Crepe Plumetis. Lace-inserted Plumetis -

Colors: ciel, pink, black and white.

from 69c to \$5.96 Crepe Bordure-Dotted a yard.

Plain and Fancy Crepe-Tussah Crepe. Embroidered Voile, some with filet insertions. Fancy Mesh Marquisettes.

In more practical White fabrics there are Linens, Lawns, Batistes, Nainsooks and Linens in the new finishes. Specials are: White Dress Voile, 39c. Embroidered French Plumetis.

Pre-Inventory Clearances Just Received from Paris Odd quantities in many exquisite signs, all woven on French hand-ones. The reductions are: From 89c and 74c a yard to 49c. From 39c and 49c a vard to 24c.

Very sheer and fine, an admirable quality for dress blouses and evening dresses. The shipment was irregular in quantity, and is priced for a quic Main Floor Rear

Mercerized Cobweb Batiste, 19c. Usual price per yard, 30c.

Imported Chiffon Batiste, 24c. Qualities up to \$1.00 per yard. crisp quality preferred for con-tion and graduation dresses.

ferent qualities, and suited to the diver-sitied needs of a summer wardrobe.

GOOD DRESS GOODS REMNANTS In desirable dress lengths. All-wool fabrics

This is not a sale of short, useless pieces. It is a sale of serv-

iceable and practical patterns for Women's and Children's Wear

Serges, Cheviots, Cashmeres, Henriettas, Albatross, Prunellas, Suitings Broadcloths, Coatings, Corduroys, Mohairs, Checks, &c., In Black and Colors Greatly Reduced Note the original prices. Note the reductions.

ALL WOOL ALBATROSS, NUN'S VEILING, SERGES and CASHMERES. ALL WOOL SUITINGS, SERGES, CHEVIOTS. IMPORTED BROADCLOTHS, SUITINGS, COATINGS. Were \$1.49 to \$2.49 per yard.

BLACK & COLORED DRESS SILKS Desirable Weaves---Reliable Qualities

Women most familiar with good silks will best appreciate

these values. Note the widths. 40 IN. FOULARD SILKS; satin faconne, a variety of designs on navy) 40 IN. BLACK SATIN METEOR; good weight and quality...... The lowest price for which equal quality is sold elsewhere is 40 IN. BLACK IMPORTED CHIFFON DRESS TAFFETA; particularly i

DISC TALKING MACHINE RECORDS, 9c

Advertised elsewhere as "Special" at 19c. The Regular Macy Saving.

SALES CROWDED OUT

CHINA AND GLASS SALE Continues featuring for the week combination sets of 100-piece Dinner Services, with 60-piece Glass Services. The special prices are 27 500. of 100-piece Dinner Services, with 60-piece class Services. The special prices are \$7.89. \$0.89. \$14.80. \$10.89. \$18.97 and \$21.80. Special tables of odds and ends in China, Cut Glass, &c. greatly reduced. THE GOOD LINEN SALE claims your con-sideration with released. THE GOOD LINEN SALE claims your consideration with splendid values in DAM-ASKS, TOWELSAND TOWELINGS from abroad as well as here. DAMASK TABLE CLOTHS at 81.40, 31.98, 82.29. NAP-KINS TO MATCH, per dozen, 81.40 and 81.98. IRISH DRESS LINEN, in white only, 30 inches wide, special, 70c. HEM-STITCHED ALL-LINEN HICK TOW-ELS, 21348 inches, in rich damask effects, special at 50c. DAMASK LINCH CLOTHS, pure linen and scalloped, special at 81.98. Many counters weighted with dozens of values such as these.

IMPORTED GUARDCHAINS, 5 feet long, regularly sold at \$1.00, are 40c. in this sale, GOLD-FILLED BRACILLETS, copied exactly from the solid zold ones, are 24c, instead of \$1.25, and \$1.30 instead of up to \$31.50c and in children sizes are 74c, and 98c, instead of \$1.5. GERMAN SILVER MESH BAGS that were \$2.90 before the holidays are now to be sold at \$1.98. Those that were \$3.89 are now \$2.49. Those that were \$4.24 are now \$2.49.

SALES CROWDED OUT THE LACE CURTAIN CLEARANCE

scheduled for this week comprises numer-ous small lots of NOVELLY CIR-TAINS. NOTTINGHAM CURIAINS, RENAISSANCE, IRISH POINT BRUS-SELS LACE, EGYPTIAN LACE, ARA-BIAN AND FILET LACE. Prices begin at \$1.49 for Curtains that were \$2.40 to \$2.97, and so to \$64.74 for Curtains that were \$94.74.

VELVET AND TAPESTRY BAGS GREATLY REDUCED. Imported and domestic kinds to be had in this sale at as much as 75% below others prices. Bags originally up to \$11.89, now \$0.97; others originally up to \$8.89, now \$4.89. Corresponding reductions on Bags at \$4c., \$8c., \$3.49 and \$3.89. EMBROIDERY SAMPLE STRIPS, Rib-bon Headings, Insertions, Galloons and Edgings, 2 to 9 inches wide, in 42-yard strips. Sale at 15c. 18c. and 24c. about cost of manufacture. Also pre-inventory clearances in LACES AND DRESS TRIM-MINGS, in almost every instance reduced to one-half former prices.

MACY'S GROCERIES cost no more—prob-able less—than average groceries from 'Anywhere.' A list of everyday items at special prices can be consulted in the de-partment.

Odd Lots That Must Be Cleaned Out Some in Quantities Too Small to Advertise We Take Stock on February First

WINTER GOODS AT HALF

to make way for

NEW SPRING MERCHANDISE

Arriving Daily.

THE BEST VALUES AT MACY'S THIS WEEK WILL FALL, AS USUAL, TO THOSE WHO COME INTO THE STORE IRRESPECTIVE OF WHAT WE ADVERTISE

A CHARGE ACCOUNT AT MACY'S Means

Sharing in the Profits on What You Buy

% Interest on Every Dollar You Save. Compounded Regu7% Dividend on Every Dollar You Spend.

CHARGE ACCOUNT ELSEWHERE Means Paying Higher Prices to Cover Bad Debts

Come up on our Balcony and open a Deposit Account. No references—no personal inquiries—no bother of any kind. The transaction occupies but two or three minutes.

MORE FURS AT HALF PRICE

New purchase to reinforce assortments where record buying has depleted them

Buying Furs at these prices is like putting money out at inter-st. Skins are higher now than they were six months ago, and they

If you need Furs for this year or for next year buy them now Second Floor, Broadway

The new purchase consists of coats, matched sets and separate pieces, which, added to the remainder of our mammoth purchase. affords a remarkable opportunity.

Fur Coats at Half Price Handsomely lined with plain silks or heavy brocaded satins.



MOIRE PONY COAT, 52-in., of nine finest selected skins collar and border of American Black Fox. SABLE SQUIRREL COAT, 52-in., Leipsie dyed skins, our half price sale. Matched Furs Half Price Men's Fur Coats Too! All our men's Fur Coats are reduced a (May Be Bought Separately)

follows:
Calfskin coats which were splendid value at our former prices \$2,71 to \$42,74 Now \$19,74 to \$12,74 Now \$19,74 to \$12,74 Now Raccoon fur coats. Only a few left. The choicest coats to be seen in New York.
Originally \$59,75 Now \$44,74 \$59,75 \$58,75 \$58,75 \$69,75 \$114,00 \$79,75 \$114,00 NATURAL MINK \$104.00 Searf at \$105.00 Muff to match at \$22.75 Searf at \$93.75 Muff to match at \$51.75 Scarf at SS4.75 Muff to match at ... 878 75 Mult to match at. BLUE DVED RACCOON FUR ROBES - Sizes 54 and 78 Natural Australian Opossum. Was \$98.75. New \$44.77. Natural Brown Pony Was \$50.75. New \$17.74 Scarf at. \$17.74 Muff to match at. HI DSON BAY SABLE. \$1974 Scarf at Start of Muff to match at . \$44.74. Biended Muskrat Was 598 75. Now 969.75. \$11900 Scalf at \$15.75 Muff to match at \$15.75 Muff to match at \$15.75 Muff to match at \$22.74 Scarf at \$15.74 Muff to match at \$17.74 Muff to match at \$27.74 Muff to match at \$27.74 Muff to match at \$27.74 Muff to match at FUR LINED COATS Material of fancy cloth mixtures.
Opossum lining and Raccoon lining.
Optimally 584-75. Now 536.74
Raccoon collar, Raccoon lining.
Originally 585-75. Now 544.74
All our FUR GLOVES which were \$5.74 to \$13.74. Now \$2.96 to \$9.74.

WAIST **Big Values** SALE at all prices

EXTRAORDINARY

WE ADVERTISE CHIEFLY POPULAR PRICED GOODS. But your greatest saving by buying at Maey's is on the finer merchandise.

The reductions, for instance, on our imported Lingerie, Theatre and Dinner Blouses are as far below those made clsewhere as were the original prices below those quoted by others for similar styles.

Dinner Blouses originally \$125.00 are now \$12.89, and there are fully two hundred to choose from, down to a handembroidered lacelike net blouse at \$13.80 which would have been considered good value at \$73.80 earlier this season.

79c One with open-front panel embroidered; large side frill; tucked all over, another kind opens in the back and has heavy Japanese embroidery.

99c One style a plain Batiste; another ered.

\$1.29 Large sizes 40, 42 and 44. Nun's Veiling. Poptin and Brilliantine, all black. This is the remainder of a line of waists that we sold at the lowest-in-the-city prices of \$2.79.

\$2.97 Voile, with Japanese embroidery and Clumy Jace.

\$3.96 Batiste, with Val. lace insertion, large side frill edged with Val.

Second Floor

MORE QUALITY In all HANDKERCHIEFS 45,000 REDUCED Main Floor

WOMEN'S MADEIRA HAND-EMBROIDERED Were \$1 39, \$1.49 and \$1.69. now 980 Were 89c, and 98c Were 59c, 69c and 74c ... now 49c Were 49c; now reduced to
These choice handkerchiefs were em-broidered by natives in the Madeira Islands under the direction of our own local agency. Just as we first popular-ized Madeira embroideries in this coun-try, so we continue to import the largest quantities. It is through these unique individual facilities that our regular prices are lower than others sale prices Were 49c; now reduced to

Formerly 49c each. Formerly 34c each ... MEN'S INITIALED PURE IRISH our styles, all liberal sizes. Box of 6, elsewhere \$1.50, our price. 84c MEN'S PURE IRISH LINEN 20c Handkerchiefs, in this sale, each... 15c

ELEVENTH WEEK OF GRAND OPERA Scores and Librettos at Lowest-in-the-city Prices.

| The-City Frices. | Puccini | Puccini | Wagner | Full opera \$1.74 | 19c | Puccini | P GHEL OF THE GOLDEN WEST.
TRISTAN UND ISOLDE
LACI LA BOHL ME.
H. ACT HAENSEL, UND GRETEL
LACT PAGLIACCI.
LV. ACT FAGLIACCI.
ORFEO. Thurs Eve ORFEO VERSIFGELT FAUST

SCHIRMER'S LIBRARY OF MUSICAL CLASSICS at Less Than Trust-fixed Prices. TANGOS New South American Dances.
The craze of two Continents.
The two new Tangos are exclusive with R. H. MACY & CO. in New York.

Manana (Tango Argentine). 4c Sth Floor Rear



Russian and Norwegian Enamelled Cabinet Pieces and Spoons At 25% Below Marked Prices

Russian Enamelled Pieces-sterling silver base, heavily plated with gold and glazed with translucent

enamels in brilliant tints. Norwegian specimens show wonderful skill. The highly artistic designs are formed by exquisite tracery in silver, plated with gold. The outlines portray leaves. flowers and vines that are coated with transparent glaze in a mosaic effect of a richness that is indescribable.

To see them is to appreciate the opportunity to possess these beautiful pieces, especially with 25% taken off the marked prices when you buy. Main Floor, B'way

Norwegian Enamels Russian Enamels DINNER KNIVES, doz., \$24.89 857.75 824.74 834.74 824.74 \$39.79

Long and Tea Strainer of the Correct Spoons of the Correct Spoons

Cream Ladles, Tea Strainers, Seals, &c., and a host of other pieces, all subject to the 25°, reduction this week.

WAIST SETS, enamelled on Ster-ling Silver, consisting of six but-tons and a belt class. Many with two folding hat pins to match. Turquoise Blue, Royai Blue, Green Ricky Turquoise Bin-Green, Gray Were \$6.49 to \$21.89 Now \$1.09 to \$5.80

Were \$82.50 Now #41.24

BON BON DISH ...

CREAM PITCHER.

CREAM PITCHER.

SERVING SPOONS... 87.49

CUP AND SAUCER.

BON BON DISH ...

OPEN SALTS...

SUGAR TONGS.

price \$24.48.

Wilton Velvet.

Wool Velvet.

BASKET

ENAMELLED DESK SETS, con-sisting of blotter, seal and ink-

\$11.89

\$11.59

RUSSIAN ENAMEL BELTS. Fobs, Umbrellas or Cane Handles, Also Belt Buckles, Writing Tablets, Pencils, Cigarette Hold ers, and other trifles suitable to bridge prizes and dance fav.

ENAMELLED DESK SET. ink

Pre-inventory Price 300 per var

DOWN WITH RUGS & CARPETS

Z-----

Limited Quantities of Certain Patterns. Make These Quick Clearance Prices

If the particular rug or carpet for which you are looking is not included in the following list it is probably in the store, nevertheless. We cannot advertise all the special values now obtainable in our Carpet and Rug Departments.

For instance, there are many short lengths of carpet reduced to less than half price. Many of them will make splendid odd-size rugs.

Rugs Royal Wiltons. elsewhere \$40.00 Macy's \$3x10.6 elsewhere \$14.74. Macy price \$11.74. Tapestry Brussels.

9x12 ft., elsewhere \$11.89. Macy's price \$10.24.

9x12, elsewhere \$17.48. Macy's price \$13.74.

French Weave Wilton Velvet. 27x54 in. Formerly \$2.96. Pre-inventory price \$2.49
38x63 in. Formerly \$6.48. Pre-inventory price \$4.48
6x9 ft. Formerly \$31.49. Pre-inventory price \$21.49
8 3x10.6. Formerly \$41.74. Pre-inventory price \$33.48

Formerly \$1.44. Formerly 84c, to \$1.01 Formerly up to \$1.64. Formerly 69c, to 74c. Pre-inventory Price 60c per yard Pre-inventory Price 60c per yard Pre-inventory Price 80c per yard

At Special Prices

We employ a corps of experienced upholsterers thoroughly quadried no merely to tender advice, which you may or may not accept, but to see that you furniture is rebuilt exactly to specifications and that it turns out exactly as you Our facilities for doing this class of work on the premises enable us to econ-

our facilities for doing this class of work of the premises enable distriction.

If you can't come to the store to make your selection, our representative will call with samples at your convenience and estimate there and then.

Furniture called for and delivered free of charge within our free delivery

50 in. SATINBLESE TAPESTRY, 34c Sold elsewhere at 49c. Sold elsewhere at \$1.00 Sold elsewhere at \$1.00

FINE PERAMBULATORS REDUCED

The better grades of baby vehicles are usually prohibitive priced wherever shown. We are able to maintain our unequalle values because our volume of sales enables us to resist fixed price Beginning tomorrow we offer
(EED PULLMAN SLEEPERS; natural or oak finish, upholstered in good quality corduroy; steel tubing
gearing; rubbgr-tired wheels—

2.5.40 Beginning tomorrow we offer REED PULLMAN SLEEPERS; natural or oak finish, up-

Regularly \$18.74 \$22.49 \$14.42 This Sale \$16.49 \$19.49 \$12.37 REED PULLMANS, FINISHED IN WHITE ENAMEL illustrated), of handsome, close-woven design and graceful shape; every detail of workmanship and

Were \$31.09 and \$25.49 Special \$25.49 and \$22.49 WIND PROTECTORS, in tan or brown; special at \$1.89

TUESDAY SPECIALS—NOT READY MONDAY

\$3.96 BONS' SUITS: Norfolk and double-breasted models. All-wool mixed cheviots. Broken sizes that range from 6 to 17 years. Former prices \$4.96 to \$6.49.

\$3.96 BOYS' OVERCOATS: convertible models. Allowed, heavyweight mixed overcoatings, in gray and brown mixtures. Former prices \$4.96 to \$6.94.

\$1.39 TRIDESCENT ACS-DORTS: \$\footnote{9}{0} \text{in across top} \text{For fruit, candy or nuts. On brouzed base. Our former lowest-in-the-city price was \$1.07.

\$1.49 PHECE: 36 inches wide. Excellent for under gar-formerly \$1.69 for piece of 12

98c NOVELTY LACE CUR-TAINS: braided effects. Sold elsewhere as a special at \$1.50 NOT READY MONDAY

price 60c. 24c Some black, others Fitted with handle at Sold elsewhere at \$1.00 and \$1.

\$5.89 BIST, GLASS FER plated lining. Our regular price \$ \$1.39 TARVINGHES

quality American steel blades regular prices \$1.74 and \$1.98 the

SL24 SUATO EFFECTS ticularly suitable timbers, half or scatter rug simples at \$2.25